



26 May 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 2 June 2020
Issue and Settlement Date	Wednesday, 3 June 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	Nil
Auction Open	9:00am London Time
Auction Close	10:00am London Time
Post Auction Option Facility Open	12:30pm London Time
Post Auction Option Facility Close	1:00pm London Time

#### Details of Security

Title	0½% Treasury Gilt 2026
Amount (nominal) for auction	£3,250 million (see Note 3)
Nominal outstanding after auction	£3,250 million
Maturity Date	30 January 2026 at par
Interest Payment Dates	30 January and 30 July
ISIN Code	GB00BL68HJ26
SEDOL Code	B-L68-HJ2
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	30 January 2021 - £0.082074 per £100 nominal (Long First Coupon)

#### “When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 26 May 2020
Closes	Close of business: 2 June 2020
“When issued” ISIN Code	GB00BL68HJ26
“When issued” SEDOL Code	B-L68-HJ2
TIDM (for trade reporting)	AUC

Note 1: Bids may be made on either a competitive or a non-competitive basis. Details of the bidding procedures are set out in the prospectus and in the Information Memorandum. Gilt-edged Market Makers

may bid by means of the Bloomberg Bond Auction System to the DMO not earlier than 9.00 am on Tuesday, 2 June 2020 and not later than 10.00 am on Tuesday, 2 June 2020.

Note 2: Holders may elect to have United Kingdom income tax deducted from interest payments, should they so wish, on application to the Registrar, Computershare Investor Services PLC.

Note 3: Subject to the provisions of the Information Memorandum, this auction will be eligible for the Post Auction Option Facility of an additional amount of the Gilt equivalent to 25% of the nominal amount of the Gilt allocated at the auction. Details of the Post Auction Option Facility procedures are set out in the Information Memorandum, as supplemented by the prospectus.

Note 4: The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

## Documentation

Prospectus for auction of £3,250 million of 0% Treasury Gilt 2026 DMO : 26 May 2020	Available on the DMO's Gilt Market Publications webpage at: <a href="https://www.dmo.gov.uk/publications/">https://www.dmo.gov.uk/publications/</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : 31 March 2020	<a href="https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf">https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf</a>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/media/1955/yldeqns.pdf">http://www.dmo.gov.uk/media/1955/yldeqns.pdf</a>

## Applications from Members of the Approved Group of Investors

For this auction applications may not be made by members of the Approved Group.

## Gilt sales in 2020-21

The progress of gilt sales in 2020-21 is summarised in the table below.

Gilt sales in the financial year to 26 May 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	34,097	18,801	18,288	4,439	75,626
PAOF proceeds to-date	4,639	2,526	2,451	1,101	10,718
<b>Auction and PAOF proceeds to-date</b>	<b>38,736</b>	<b>21,328</b>	<b>20,740</b>	<b>5,540</b>	<b>86,344</b>
Syndication sales to-date	0	12,008	6,765	0	18,773
Gilt tender sales to date	0	3,361	0	0	3,361
<b>Total gilt sales to date</b>	<b>38,736</b>	<b>36,697</b>	<b>27,505</b>	<b>5,540</b>	<b>108,478</b>
<b>Planned gilt sales April-July 2020</b>					<b>225,000</b>